

Before Amir M. Khan Afridi, Director/HOD (Adjudication-I)

In the matter of Show Cause Notice issued to Asia Insurance Company Limited

Dates of Hearing

May 17, 2022

Order-Redacted Version

Order dated June 23, 2022 was passed by Director/Head of Department (Adjudication-I) in the matter of Asia Insurance Company Limited. Relevant details are given as hereunder:

Nature	Details
1. Date of Action	Show cause notice dated February 14, 2022.
2. Name of Respondent	Asia Insurance Company Limited (the Company and/ or the Respondent).
3. Nature of Offence	Alleged contraventions of <u>Sections 43(4) and 43(5) of the Insurance Ordinance 2000 (the Ordinance) read with Sections 43(6) and 156 of thereof.</u>
4. Action Taken	<p>Key findings were reported in the following manner:</p> <p>I have reviewed the facts of the case and considered the written as well as verbal submissions of the Company and its Representatives in light of the applicable provision of the law and of the considered view that since the issuance of Notice dated December 21, 2020 by PRCL, the persistent failure of the Company in providing the requisitioned information/ documents as well as extending cooperation to PRCL's Inspection team in discharge its obligations with respect to the inspection of the record of the Company has established contravention of Section 43(4) & (5) of the Ordinance. Therefore, the Company is liable to punitive action under Sections 43(6) and 156 of the Ordinance. However, considering the apprehensions on sharing the Premium and Losses Paid Bordereaux/ Risk Cards and conditional willingness of the Company for sharing its record and extending cooperation with the PRCL's inspection team. as expressed during the hearing proceedings, no penalty is being Imposed on the Company. Nonetheless, the Company is hereby directed to provide all the relevant accounts, books, documents, memoranda or other records as PRCL and Its Inspection Team may reasonably require for the purpose of verifying correctness of the claims, declarations, returns, statements and/ or other</p>

	<p>information except the Bordereaux/ Risk cards, for the time being, in order to ensure compliance with the provisions of Sections 43(4) and (5) of the Ordinance. The Company is further directed to extend unconditional and full cooperation to PRCL's Inspection Team and produce and make freely accessible all the requisite information/ documents for examination of the Inspection Team.</p>
5. Penalty Imposed	Warning
6. Current Status of Order	No Appeal has been filed by the respondent.